

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	17cv1789 (DLC)
	:	
-v-	:	<u>ORDER</u>
	:	
LEK SECURITIES CORPORATION, SAMUEL	:	
LEK, VALI MANAGEMENT PARTNERS dba	:	
AVALON FA LTD, NATHAN FAYYER, and	:	
SERGEY PUSTELNIK,	:	
	:	
Defendants.	:	
	:	
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DENISE COTE, District Judge:

Final judgment in this case was entered on April 14, 2020, awarding plaintiff the Securities and Exchange Commission ("SEC"), inter alia, disgorgement in the amount of \$4,495,564 plus prejudgment interest in the amount of \$131,750. On June 12, defendants Vali Management Partners dba Avalon FA Ltd, Nathan Fayyer and Sergey Pustelnik (collectively, the "Defendants") noticed an appeal of that judgment.

On June 22, the United States Supreme Court issued an opinion in Liu v. Sec. & Exch. Comm'n, 140 S. Ct. 1936, 1940 (2020). On November 20, the Second Circuit Court of Appeals remanded this case for the purpose of determining whether the disgorgement award in the April 14 Judgment is consistent with Liu. Accordingly, it is hereby


ORDERED that the SEC shall file a memorandum addressing the impact of Liu on the judgment in this action by **December 18**.

The Defendants shall file any opposition by **January 15, 2021**.

The SEC's reply, if any, shall be filed by **January 29**.

SO ORDERED:

Dated: New York, New York
November 23, 2020



DENISE COTE
United States District Judge